

## NEW ON STAPLE AT FIVE PER CENT

### FOR LOANS ON COTTON RECEIPTS

in and Banks Could Have  
ured Easily at Loan of \$100,-  
000 on Cotton Receipts.

and Courier.

olumbia, March 25.—Arrangements  
finance cotton stored in State ware-  
houses through New York banks were  
announced today by former Senator  
John L. McLaurin, who returned on  
the early train from a trip to Wash-  
ington and New York. He was accom-  
panied by State Senator J. Arthur  
Banks, of Calhoun county. That ar-  
rangements perfected produce the  
money was emphasized by Senator  
Banks, who told how he had borrowed  
\$10,000 at 5 per cent. straight interest  
on warehouse receipts of cotton, which  
he has stored in the State warehouse.

The practical difficulty heretofore  
standing in the way of the warehouse  
system has been the financing of the  
cotton, but this has now been removed,  
and hereafter all parties who have  
their cotton stored in the system and  
who desire to secure loans and their  
warehouse receipts can do so and at  
a low rate of interest.

Valuable assistance was rendered by  
Mr. W. P. C. Harding, a member of  
the federal reserve board, to Senator  
McLaurin, and in New York he held  
satisfactory conferences with the  
Guaranty Trust company and the Na-  
tional City bank, of which Mr. Frank  
P. Vanderlip is the president. It was  
at the Guaranty Trust company that  
Mr. Banks secured his \$10,000.

#### Bankers Enthusiastic.

The South Carolinians report that  
they believe it would have been earlier  
to secure a loan of \$100,000 on cotton.  
They state that the New York finan-  
ciers are enthusiastic over the plan and  
will lend every assistance.

A detailed statement covering the  
matter in detail is being prepared by  
Senator McLaurin and will be issued  
to the public in a few days. Great  
interest was created throughout the  
State by the announcement that ar-  
rangements had been made to finance  
the cotton stored at a low rate of in-  
terest, and several here today were  
predicting great results in every line  
of business through a revival and a  
fast return to normal conditions. A  
spirit of optimism has been started  
through the announcement by Com-  
missioner McLaurin. His detailed state-  
ment will be awaited with the greatest  
of interest.

One of the main points emphasized  
in the statement of Senator Banks  
about this matter is that the small  
banks can now relieve themselves of  
the burden of carrying loans on last  
year's cotton crop and can turn their  
resources through extending credits  
for the coming crops. It is believed  
that bankers will be especially inter-  
ested in the result of this arrange-  
ment for financing cotton.

#### Mr. Banks' Statement.

Senator J. Arthur Banks, State sen-  
ator for Calhoun county, gave out  
the following statement on his return  
this morning from a trip to New York  
with State Warehouse Commissioner  
John L. McLaurin:

"In January I published a statement  
showing the method by which cotton  
can be stored under the State ware-  
house system for less than 10 cents  
per bale per month.

"It may now be of general interest  
to know how cotton so stored may be  
financed by the State Warehouse  
commissioner through strong financial  
institutions, such as the Guaranty  
Trust company and the National City  
bank, of New York, as worked out by  
Commissioner McLaurin and myself  
during our trip to Washington and  
New York, from which we have just  
returned. We found Mr. Harding, of  
the federal reserve board, enthusi-  
astic in his endorsement of our ware-  
house system, speaking of it as a  
"model of its kind," and the Guaranty  
Trust company and the National City  
bank assured us of their desire to co-  
operate with this agency by financing  
all cotton offered by and held in these  
warehouses on a basis of 50 per cent.  
of its market value at attractive in-  
terest rates.

#### Pleased With Security.

"Mr. Sabin, of the Guaranty Trust  
company, was particularly pleased  
with the form of security which it of-  
fers, speaking of it as a 'new depart-  
ure along scientific and thoroughly  
practical lines, making possible close  
relations between cotton holders and  
financial centers through the interme-  
diary of the State warehouse commis-  
sioner.'

"I secured a loan of \$10,000 on my  
cotton receipts on a basis of 50 per  
cent. valuation at an interest of 5 per  
cent. per annum—straight interest—and  
am confident that a larger loan,  
say \$50,000 to \$100,000, could be placed  
at a still more attractive rate. It was  
a new experience to me to hear a  
\$10,000 loan spoken of as being too  
small to command the interest of such

financial institutions. I am more and  
more impressed with the wonderful  
possibilities of the State warehouse  
system as a medium for the economic  
holding of cotton. In fact, this is my  
first opportunity to view it through the  
eyes of America's financial magnates,  
and I must say the view to me is very  
attractive at this time, because it pro-  
vides a means of financing cotton at  
the lowest rates of interest ever seen  
in the South.

#### Relief For Country Banks.

"This will relieve the country banks  
of the burden of carrying their cotton  
and enable them to use their resources  
in helping their customers by financ-  
ing the current needs of business. This  
could speedily restore in South Caro-  
lina our industrial and economic life  
to a normal basis. It will give the  
other States a valuable lesson in what  
it means to convert their cotton into a  
negotiable security.

"I am quite sure that Senator Mc-  
Laurin will take pleasure at his ear-  
liest convenience in furnishing detail-  
ed information to every citizen of the  
State who may be interested.

"I had but little to do with the work  
of handling the financial scheme, being  
little more than a locker-on in New  
York. Commissioner McLaurin turned  
the trick. It was particularly pleas-  
ing to me to observe the ease with  
which he handled the financial mag-  
nates."

Senator Banks was happy over se-  
curing his loan of \$10,000 at 5 per  
cent. interest on his cotton receipts  
from the State warehouse, and feels  
assured that this plan will enable  
money to get into circulation and that  
business will rapidly return to normal  
in South Carolina, and that there will  
be no "easing" up in all lines of credit.

#### Proposition Submitted.

Mr. McLaurin has a proposition sub-  
mitted for his acceptance detailing a  
plan to overcome the difficulty pre-  
sented in the fact that the money  
would be borrowed by so many dif-  
ferent individuals, and the bank wishes  
to deal with a single borrower. The  
suggestion is made that Mr. Mc-  
Laurin arrange with some responsible  
bank or financial institution in South  
Carolina to loan against State ware-  
house receipts, and that he take in  
connection with such loans an agree-  
ment giving the institution selected by  
him the right of hypothecation or sub-  
rogation. Then they can send the  
warehouse receipts to a broker in New  
York with a sight draft on the New  
York bank, under the provisions of  
the New York State law recently  
passed providing for such acceptance.  
These acceptances are generally  
charged by the bank accepting same 1  
per cent per annum, or at the rate of  
one-quarter per cent. for each ninety-  
day acceptance. Drafts so accepted  
can be sold in the market at the pres-  
ent time at a rate of 2 1-2 per cent  
per annum, which added to the accept-  
ance commission of 1 per cent for each  
ninety days, equal to 1 1-2 per cent.  
per annum, would make the total cost  
of the money so borrowed 4 per cent.  
A local bank could get this money and  
distribute it to their customers at 6  
per cent. and make a profit of 2 per  
cent. for their services and a negli-  
gible risk assumed. "It will take some  
time for me to go over all these mat-  
ters," said Senator McLaurin, "and  
then I will make a statement; I have  
placed a straight loan for Senator  
Banks at 5 per cent. straight interest,  
which is a good deal better than the 8  
per cent. discount now being paid in  
South Carolina, and hard to get at  
that."

Senator McLaurin said that Mr. W.  
P. G. Harding, a member of the fed-  
eral reserve board and a native of Ala-  
bama, has ever since the institution  
of the warehouse system rendered val-  
uable aid. "I intend to write Mr. De-  
Camp, president of the State Press as-  
sociation, and suggest that Mr. Hardin  
be invited to deliver an address at  
their annual meeting at Chick Springs,  
as our people need information and  
education on financial matters," he  
stated.

**CHICHESTER'S PILLS**  
SOLD BY DRUGGISTS EVERYWHERE  
Your kidneys are the most important organs in your body. If they become weak, you will feel the effects. Chichester's Pills are the best remedy for kidney weakness. They are sold by all druggists.

## NEWBERRY CITY SCHOOLS QUARTERLY HONOR ROLL

### High School, Boundary Street School.

#### Hig School.

Tenth Grade—Ruth Digby, Kataryn  
Harms, Henry Rikard, Vinnie Eleazer,  
Fannie Eleazer, William Halfacre, Mil-  
dred Evans, Eldridge McSwain.

Ninth Grade—Annie Kinard, Bertha  
Gallman, Jack Dunstan, Roberta Lom-  
nick, Joe Vigodsky, John Floyd, Tom-  
mie Paysinger, George Relesperger.

Eighth Grade—Emily Hoof, Roberta  
Wann, Azile Parr, Anna Kennerly,  
Nancy Fox, Frances Houseal, Bessie  
Lake, Ruth Schumpert, Clyde Harris,  
Drayton Nance, Claude Ward.

#### Boundary Street School.

Seventh Grade—Daggett Norwood,  
May Tarrant, Mary Klettner, Callie  
Boyd Parr, Robert Schumpert, Annie  
Amick, Mildred Purcell, Edna Taylor,  
Bert a Crooks, Ellis Williamson, Har-  
rie Mary Buford, Harry Epling, Jerry  
Howard, Claude Lathan.

Sixth Grade—Fredna Schumpert,  
Mary Frances Jones, Clarke Floyd,  
Frances Jones, Allene Dunn, Haynie  
McGraw, Mildred Tarrant, Carroll  
Summer, Ruth Koon, Herman Dickert,  
Olivia Stewart.

Fifth Grade—Everett Hipp, J. D.  
Chappell, Harold Hipp, Elizabeth Kin-  
ard, Mildred Werts, Eva Robertson,  
James Wallace, Elizabeth Wright,  
Henry Lomonick, Elizabeth Mims.

Fourth Grade—Maude Hamilton,  
Abright Cannon, Martha Lathan, T. W.  
Smith, Margaret Kinard, Buford Crom-  
er, Wade Hamilton, Garland Taylor,  
Jed n Epps.

Third Grade—Pauline Boozer, Mil-  
dred Livingston, Lula May Fellers,  
Philip Crowell, Sam Matthews,  
George Fulenwider.

Second Grade—George Martin, Car-  
olyn Tarrant, Henry Adams, Frank De-  
Vore, Coke Dickert, Annie Lee Glenn,  
Irene Hamilton, Ralph Hardeman,  
Olu Harmon, Elizabeth McFall, Sarah  
May Pitts.

First Grade—Nannie Laurie Boozer,  
Mary Alice Hipp, Mamie Boozer, Har-  
old Newnam, Minnie Morris, Kate  
Bullock, J. P. Suber, Edward Stuart  
Schumpert, Harry Thomas Summer, J.  
D. Hornsby, Mary Schumpert McClure,  
Foster Martin, Aldine Mims, Paul Den-  
ning, Frank Adams, Cyril Hutchinson,  
Harry Boozer, Evelyn McGraw, Mar-  
cus Caldwell, Willie Bullock.

#### Speers Street School.

Seventh Grade—Marguerite Werts,  
Abbie Gaillard, Susie Maude Wilson,  
Edwin Setzler, Sue Ella Peterson.

Sixth Grade—Janie Dell Paysinger,  
Mary Alice Suber, Aubrey Tilley, An-  
nie Mae Bedenbaugh, Sam Beam, Irwin  
Leavell, Fred Thomas, Glider Bouk-  
night, Linda Melton, Mary Ellen Lake,  
Irby Goree, Marie Woodward.

Fifth Grade—Weldon Wilbur, William  
McSwain, Blanche Sale, Furman Rea-  
gin, Ada Livingston, Nellie Lake, Flem-  
mer Jones, Pearl Spotts.

Fourth Grade—Cortez Sanders, Wil-  
liam Eddy, Caroline Weeks, Hubert  
Setzler, Herbert McTeer, Troxelle  
Wright, Elizabeth Harms, Leland Wil-  
son, Griffin Williams, Oscar Melton,  
Mildred Reid, Ruth Harrell, Jessie Lee  
Earhardt, Julia Melton, James Dun-  
stan, Essie Robinson, Rozalie Hodge,  
Ola Tolbert, Burr James Kibler, Se-  
verne Tilley.

Third Grade—Benetta Buzhardt,  
Margaret Farrow, Gladys Havird, J.  
W. Earhardt, Jr., Edna Sanders, Ella  
Bowman, Mildred Perry, Juanita Hitt,  
Tom Sligh.

Second Grade—Effie Plaver, Edna  
Jacobs, Tyler Robinson, Mildred Spear-  
man, Thomas McTeer.

First Grade—Thomas Spearman,  
Gladys Williams, Pauline Klettner,  
Ernestine Melton, Mildred Jones, Ed-  
win Carlisle Kennedy, John Switten-  
tan, Caldwell Kibler, John Hubert  
Boozer, William Bouknight, Thomas  
Werry, Thelma Bowles, Lila Holson-  
back, Sarah Koon, Iantha Hodge.

#### West End School.

Fourth Grade—Minnie Williams,  
Willie Mae Culbertson.

Third Grade—Annie Lou Connolly,  
Broadus Corley, John Evans, Ernest  
Layton, Bertie Inabinet, Floyd Smith,  
Andrew Thornton.

Second Grade—Arthur Glenn, Gladys  
Bowen, James Lindsay, Zack Taylor,  
James Evans.

# A RECORD BREAKER

THE great and forever to be remembered sale of C. & G. S. MOWER  
COMPANY is making commercial history every day. While others are  
sitting by the road-side plugging the punctured tires of their exploded  
great (?) sales, this sale moves majestically on--its march marked by the  
dignity of values as rich as they are rare, sustained and encouraged by  
the plaudits of an appreciative and grateful public.

## A Satisfied Patron is the Best Possible Advertising Medium

and so the volume of our business increases with each passing day as the  
incomparable values in each department become better known.

WE have drawn on our reserve and fortified the points weakened by  
heavy selling with

## Values Even Greater Than Before

If you would share in the greatest of all the great bargain events---  
you will come to-morrow and every day while this sale lasts.

First Grade—Douschka Alewine, Iola  
Franklin, Grace Bobb, Brunelle Car-  
ter, Louise Danielson, Claudia May  
Hiller, Ruby Kinard, Myrtle Outz, Sal-  
lie May Roten, Ethel Livingston, Mary  
Bobb, Ewell Culbertson, James Fulmer,  
Olin Layton, Rufus Griffin, Heber  
Turner, Heber Riser, Aaron Leopard.

Night School—Goldie Petrea, Rosa  
Corley, Mary Williams, Carrie Belle  
Black, Carrie Nell Swindler, Janie  
Padgett, Pearl Padgett.

#### GREENVILLE SLANDER SUIT.

\$75,000 Damage Case Will Be Heard  
By the Court April 22—Slander  
Is Alleged.

At a meeting of the Greenville Bar  
association the case of W. J. Metts  
vs. J. W. Norwood for damages in the  
sum of \$75,000 for articles of al-  
leged slanderous nature, was set for  
trial April 22.

Mr. Metts was named by Congress-  
man Joseph T. Johnson as postmaster  
at Greenville, and immediately after-  
ward Mr. Norwood asked that the ap-  
pointment be held up pending a hear-  
ing. Mr. Norwood then published a  
signed article in the Greenville News,  
and later Mr. Metts announced through  
his attorneys that he would bring suit  
against Mr. Norwood for alleged dam-  
age to his character. Government se-  
cret service men then visited the city  
and made investigation, but no re-  
port of their findings has been made  
public.

#### Invigorating to the Pale and Sickly

The Old Standard general strengthening tonic,  
GROVE'S TASTELESS chili TONIC, drives out  
Malaria, enriches the blood, and builds up the sys-  
tem. A true tonic. For adults and children. 50c

## Rheumatism Muscle Colds

"It is easy to use and quick to respond. No work. Just  
apply. It penetrates without rubbing."

#### Read What Others Say:

"Have used your Liniment very successfully in a case of rheumatism, and  
always have a bottle on hand in  
case of a cold or sore throat. I  
wish to say I think it one of  
the best of household remedies. I  
would not have used it only it was  
recommended to me by a friend of  
mine who, I wish to say, is one of  
the best boosters for your Liniment  
I ever saw."—J. W. Fuller, Denver,  
Col.

"Just a line in praise of Sloan's  
Liniment. I have been ill nearly  
fourteen weeks with rheumatism,  
have been treated by doctors who  
did their best. I had not slept for  
the terrible pain for several nights,  
when my wife got me a small bottle  
of the Liniment and three applica-  
tions gave me relief so that I could  
sleep."—Joseph Tamblin, 615 Con-  
verse Street, McKeesport, Pa.

# SLOAN'S LINIMENT

Good for Neuralgia, Sciatica, Sprains and Bruises.

All Dealers 25c.

Send four cents in stamps for a free TRIAL BOTTLE.

DR. EARL S. SLOAN, Inc. Dept. B Philadelphia, Pa.

**2 IN 1**  
"AM SOME POLISH"

BLACK  
WHITE  
TAN

10c ALL DEALERS

The 2 in 1 Shine Brings the Smile of Satisfaction! Quick, Brilliant,  
Lasting. In the "Easy-Opening" Box.  
THE F. F. DALLEY CO., LTD., BUFFALO, N. Y., HAMILTON, CAN.